

Company Registration Number: 08622047 (England & Wales)

THE SWAN TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE SWAN TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mike Woods Ian Girdler Beryl Hunwicks Tina Nowell David Pugh
Trustees	Ian Girdler Carol Cheesman Elaine Cooper Margaret Garner Jo Green Dermot Main Bruce Penson Alistair Smith Helen Smith Robert Cole (appointed 1 September 2025)
Company registered number	08622047
Company name	The SWAN Trust
Principal and registered office	Beaufort Primary School Kirkland Avenue Woking Surrey GU21 3RG
Company secretary	Nicky Dicken
Chief executive officer	E Cooper
Senior management team	E Cooper, CEO S Hall, CFO G Kozlowski, Director of Education (DoE) and Headteacher: Goldsworth Primary School C Spires, Executive Headteacher: The Hermitage Infant School and The Hermitage Junior School E Ferris, Headteacher: Beaufort Primary School (resigned 31 Aug 2025) J Reeve, Headteacher: The Horsell Village School J Harrup, Headteacher: Barnsbury Primary School and Nursery (resigned 31 Aug 2025) V Harbridge, Headteacher: Knaphill Lower School D Harrison, Headteacher: The Knaphill School E Rintilla, Headteacher: St.John's Primary School (resigned 31 Aug 2025) D Jackson, Headteacher: Kingfield Primary School J Usher, Headteacher: Beaufort Primary School (appt. 1 Sept 2025) V Harbridge, Headteacher: Barnsbury Primary School and Nursery (appt. 1 Sept 2025) D Harrison, Headteacher: Knaphill Lower School (appt. 1 Sept 2025) N Ezzard, Headteacher: St.John's Primary School (appt. 1 Sept 2025)
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Apex Forbury Road Reading RG1 1AX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers

Lloyds Bank PLC
32 Commercial Way
Woking
Surrey
GU21 6ER

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

THE SWAN TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the charitable company The SWAN Trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The trust operates ten primary schools in the Woking area. Its schools have a combined pupil capacity of 3228 and had a roll of 3420 in the school census on 2nd October 2025.

Structure, governance and management

a. Constitution

The SWAN Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of The SWAN Trust. The Trustees of The SWAN Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as The SWAN Trust.

The original Academy Trust was incorporated on 01 September 2013, with the move to Multi Academy Trust status, The SWAN Trust, on 1 September 2019. The SWAN Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust and were updated by the adoption of new Articles of Association dated 01 September 2019.

The Trustees for the charitable activities of The SWAN Trust and are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Principal Activities

The principal activity of the Trust is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing primary schools offering a broad and balanced curriculum.

b. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

c. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by The SWAN Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

On 1 September 2013, the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Trust. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

With the move to Multi Academy Trust status, the Governors of the single academy trust appointed the new Trustees using the matrix of skills and positions required to create The SWAN Trust, on 1 September 2019.

The SWAN Trust shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- Not less than three but shall be no more than twelve;
- There are no parent Trustees, provision has been made for at least 2 Parent Local Governors on each established Local Governing Committee

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Trust Board will give consideration to the skills and experience mix of existing Trustees in order to ensure the Trust Board has the necessary skills to contribute fully to the Trusts' development.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees and Local Governors will depend upon their existing experience and expertise. All new Local Governors are given a tour of the school and a chance to meet staff and children. Where necessary an induction will provide training on charity and educational, legal and financial matters. All Trustees and Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role. As there are normally only two or three new Trustees and Local Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

All Trustees and the Local Governors are given details to attend 12 training courses to ensure that Trustees and Local Governors have a clear understanding of their accountability and responsibilities. Most training happens virtually, Trustees, Local Governors and Headteachers also attend training and updates run by Schools Alliance for Excellence (SAfE). These training sessions support a consistent understanding of governance within the Trust. New Trustees and Local Governors have the opportunity to undertake National College training.

f. Organisational structure

The Trustees normally meets twice each term. The Trustees establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees of the Local Governing Committee and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two Committees of the Trust Board as follows:

- Achievement Committee
- Finance, Audit and Risk Committee

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Trust Board:

- to consider any proposals for changes to the status or constitution of the Trust and its Committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the CEO;
- to appoint the Company Secretary.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the schools and the Trust by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The CEO assumes the Accounting Officer role.

The Trustees have agreed an overall framework for Local Governors, and this determines membership, terms of reference and delegated powers. The Scheme of Delegation and Local Governors Handbook clearly identifies the delegated powers and responsibilities of each group. The CEO, DoE and CFO meet with the Headteachers and Finance Business Partners/School Business Managers of the Trust, and the Chair of Trustees and CEO meet with the Chairs of the Local Governing Committees (LGCs) termly to ensure that there is good communication between the Trust and its schools.

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Trust. Day to day operational responsibility is delegated to the CEO and DoE in terms of the Trust and the Headteachers have operational responsibility for the individual schools, as per the Funding Agreement and the Scheme of Delegation. The Headteachers implement the policies laid down by the Trustees and report back to them on performance.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust reviews the remuneration of key management personnel on an annual basis, taking into account the School Teachers Pay and Conditions document and reflects on pay recommendations made by Surrey County Council.

The Trustee Board also sets the bands of annual pay increases for all staff as guidelines for each of the schools Pay Committees. The Trust's Scheme of Delegation sets out the responsibility for pay increases for all other staff to the Local Governor Pay Committees.

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust or its' schools.

The SWAN Trust has strong links with:

- The schools in the Woking Schools Learning Partnership (WSLP);
- The South Farnham Teaching School (SCITT programme);
- Xavier Teaching School Hub (ECT programme);
- Schools Alliance for Excellence (SAfE);
- A local junior school (where the children from one of our infant schools moves to);
- Surrey County Council Childcare and Early Years Service;
- Each school has its own PTA or equivalent who support the school through fundraising.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employment policy adheres to all relevant laws and legislation. Employees are consulted and involved. Employees have been consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by the leadership. The Trust carries out exit interviews and is developing procedures of upward feedback for the Senior Leadership and the Trustees.

The Trust has established fair employment practices in the recruitment, selection, retention and training of disabled staff in its Recruitment and Retention Policy which is available from the Trust Central Office.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The SWAN Trust is committed to its community, environmental and social obligations. The development of our Trust will commit to a co-constructed approach to defining environment, social and community goals, formulating plans to achieve the goals and reporting on the progress.

We are committed to developing a procurement process across the Trust with sustainability and social value aims to form part of our procurement decisions. We look at value for money in its wider sense and consider the three Es, Efficiency, Effectiveness and Economically.

Where possible we follow the national priorities

- Creating new jobs and developing new skills;
- Tackling climate change and reducing waste, and;
- Improving supplier diversity, innovation and resilience.

The Trust aims to conduct all its business relationships with integrity and courtesy and honour our business agreements. We aim to work with our suppliers to ensure long term sustainability balance against the need of our children, parents, staff and other stakeholders.

k. Trade Union Facility Time

There is no time spent on Trade Union facilitation time.

Objectives and activities

a. Objects and aims

The principal objects of the Trust, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Woking and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

The aims of the Trust during the period ended 31 August 2025 are summarised below:

The Trust aims.

- the same ethos, vision and core values are shared by all schools within the Trust; each of the schools has its own distinct character and culture which is respectful of its community and context;
- all schools are committed to the Trust and to continuously improving the standards of education for all children within it;
- to have a curriculum, unique to each school, which suits the need of its children in their community. The curriculum is tailored to each school's unique requirements of its cohort;
- to ensure children are happy, healthy, respectful and well-rounded, achieving their highest potential and finding their unique talents;
- Leaders at all levels, within the Trust, support and challenge one another to carry out effective self-evaluation, identifying priorities for improvement and providing resources and expertise to achieve these;
- staff liaise effectively, within the Trust, to moderate standards, share expertise and improve the quality of education and experiences for all children;
- children work together to celebrate achievement, engage in challenging experiences and develop skills which support them to become lifelong learners and successful citizens in the future;
- to maintain a shared ethos and values in which all staff and children can develop a growth mind-set, raise aspirations and thrive;
- to share policy and good practice across the schools in the Trust in order to keep children and staff safe, raise standards for all children within it;
- to work with rigour and accountability in a trusting, yet challenging, environment of continuous school improvement in which all schools achieve good or better status, defined by the Ofsted criteria;
- to provide financial expertise, strength and resilience, driving probity and compliance, accessing funding streams, and achieving best value for all schools. Seeking to benefit from economies of scale across the Trust;
- to sustain good or better leadership by growing and supporting our own Leaders within the Trust;
- to grow our own Teachers by creating opportunities within the Trust.

b. Objectives, strategies and activities

The Trustees are proud and excited to be part of The SWAN Trust, a Multi Academy Trust (MAT), consisting of ten local schools who believe that school to school support and collaboration will bring about improvements in the quality of learning for children in the area.

The Trust is passionate about providing the best possible education, with the highest ambitions for all children. We believe that every child has the potential to succeed, and we are relentless in our pursuit of academic excellence. We also believe that it is important for children to feel happy, safe, supported, and loved, and we are committed to providing a positive and inclusive learning environment within the 21st Century.

The Trust knows that its people are its greatest asset and, as such, aims to provide as many opportunities as possible where our people can grow and develop. The Trust knows that outstanding Leadership is key and will enhance educational opportunities bringing about improvements in the quality of learning for all our children. We believe in school to school support and purposeful, research based collaboration.

The key priorities for the period are contained in the School's and Trust's Development Plan which is available from the CEO or Headteacher.

The objectives for which the Trust was established are set down in its governing document.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in the Woking and the surrounding area, offering a broad curriculum.

The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

Achievements and performance

The Trust has continued to work on the priorities set out in Trust Development Plan approved by the Trustee Board.

The Trustees are incredibly proud that they can see the progress that has been made across the Trust and its ten schools. The most significant challenge has been the continued development of the merger of Bright Future Learning Trust (BFLT) and The SWAN Trust. The alignment of financial matters had continued to be a focus. It is recognised that it is possible to become even more efficient and effective in the future.

The Trust have grown Leaders throughout the Trust and been able to appoint internally as well as have some Leaders leave and take up more senior positions.

There has been continued development of the curriculum in all schools to support a high quality, sequential, ambitious and broad and balanced curriculum.

There is a shared drive to improve standards of writing at all schools.

The further development of the DSL and SENDCo network groups enables sharing best practices.

The establishment of governance Portfolio Groups across the new larger Trust to share best practice and improve knowledge of Local Governors and Trustees.

One of the Trust's IT provider has created a transformation plan for six schools in the Trust, this will lead to further collaboration and develop parity across the Trust.

There has been cross Trust support for Subject Leaders to develop one another.

Overall, an increase in outcomes of the children.

Supporting other schools to improve and collaboration across the schools.

The Members, Trustee and Executive Teams are strong and work collaboratively.

The Trustees are never satisfied with the quality of care and education each child receives in the year and always strive to improve the Trust and their schools, and therefore the learning opportunities for the children. End of Key Stage results can be found on the school's website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

During the period we had successful Ofsted inspections of two of our schools, The Hermitage Infant School and Knaphill Junior School, with both being awarded good or better in all areas.

Environmental factors have continued to be further enhanced by all the schools continuing to reduce their heating by one degree and considering a shorter heating day. Energy efficient lighting has been put into areas in two of the schools and new doors in four of the schools which has aided the reduction of loss of heating. The ESOS assessment identified further areas for the Trust to work on.

The Trust and its schools face a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the Trust to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The schools seek to manage their cash reserves to ensure liabilities are settled as they fall due.

The total number of pupils in the period ended 31 August 2025 was 3,336, but this has decreased to 3,228 at the 2nd October 2025 census date due to the falling demand for places at the Trust.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The particular achievements and performance of the Trust during the period ended 31 August 2025 were as follows:

2025 Outcomes	GLD	Phonics Yr1	Phonics Yr2	MTC	RWM	Reading	Writing	Maths
Barnsbury	71%	80%	95%	14%	61%	85%	66%	78%
Beaufort	76%	88%	95%	46%	68%	76%	78%	73%
Kingfield	88%	90%	97%	48%	77%	77%	87%	91%
Knaphill Lower	64%	93%	100%					
Knaphill				53%	46%	77%	63%	54%
Hermitage Infants	78%	86%	92%					
Hermitage Juniors				45%	63%	77%	76%	72%
Horsell	86%	91%	98%					
Goldsworth	74%	86%	97%	36%	53%	78%	73%	68%
St. John's	64%	90%	86%	20%	46%	68%	50%	75%
National 25	68%	80%	80%	92%	62%	75%	72%	74%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Although the Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2025, the balance of the Restricted Fund is £0, and the Unrestricted Fund is £3,035,650 which is after a transfer of £193,395 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census was 3,228 which is an increase of over 5% from the previous census, due to more nursery children being in our schools.

As a result, the ratio of GAG funding per pupil was £4,733 for the period.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to Income for the period was 82%, while the percentage of staff costs to total costs was 78%.

b. Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial review

The majority of the Trust's income is received from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset Fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2025, the total expenditure of £25,456,252 was covered partially by the recurrent grant funding from the DfE, together with other incoming resources. The deficit of incoming resources over total expenditure for the period was (£1,442,500), this includes a net of (£1,594,735) Capital funding and expenditure relating to Conditional Improvement Funding (CIF) and School Condition Allocation (SCA) projects and the £142,000 decrease in Pension Liability, therefore excluding these a surplus of £109,236 has been made.

A high percentage of this funding is spent on wages and salaries and support costs to deliver the Trust primary objective of the provision of education.

A significant risk which needs to be considered is the rise in cost of living, which includes energy bills and staff costs. The Trustees are aware that the recruitment of staff has become more difficult. Staff are term time only and many need to work full time hours, unfortunately the Trust cannot offer these hours. The schools are also aware of the difficulties our families are experiencing at home linked to the rise in cost of living which in turn is then affecting what our families are able to contribute to school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

The Trust's Support Staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the scheme's assets is currently assessed to be more than its liabilities in the scheme resulting in an Asset of £5,375,000 however the asset ceiling has been applied and consequently the Trust balance sheet shows a net liability of £Nil (2024: £142,000).

The fixed assets held by the Trust are used exclusively for providing education and associated support services to the children of the Trust.

The balance of total funds held at 31 August 2025 were £41,441,522 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£Nil
Restricted Pension Liability Fund	£Nil
Restricted Fixed Asset Fund	£38,405,870
Unrestricted Funds	£3,035,652

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Trust Board, CEO, CFO, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately a sum equivalent to one months' payroll, approximately £1,500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £3,035,652 all of which is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is above our target level of free cash reserves, being 2 months of payroll.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund deficit totalling to £Nil (2024: (£142,000)). If there was a deficit it would be included within restricted funds. This would not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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TRUSTEES' REPORT (CONTINUED)
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b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

All funds surplus to immediate requirements are invested to optimal effect by the Trust with the objective of ensuring maximum return on assets invested but with minimal risk.

As at 31 August 2025, the Trust had £1,104,332 in a high interest account.

c. Principal risks and uncertainties

The Trust is exposed to a number of financial risks including cash flow and liquidity. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g., in relation to teaching, Health and Safety, safeguarding) and in relation to the control of finance. The Trust continues to use systems, including operational procedures (e.g., vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the Health and Safety regulations, pertaining to both staff and children.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a nil balance at 31 August 2025, due to the asset ceiling. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Trust has considerable reliance on continued Government funding through the DfE. In the period, approximately 91% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reputational

The continuing success of the Trust and its schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, Health & Safety and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

d. Risk management

The Trustees have implemented a system to assess risks that the Trust faces, especially in the operational areas (such as in relation to teaching, Health & Safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Statement of Internal Control.

e. Financial and Risk Management Objectives and Policies

The Trust has agreed a Risk Register including how to manage risk in a Risk Management Plan. These have been discussed by the Trustees and include the financial risks to the Trust. The Risk Register is constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Trustees have ensured the Trust has adequate insurance cover.

The Trust is in an area where pupil numbers are falling, whilst the Trust has taken steps to reduce the Pupil Admissions Number (PAN) in some schools the funding of empty places is still putting a real strain on four of the schools. The Trust also has year groups that are still over subscribed. The Trust knows this will continue to be a risk going forward. The current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance Audit and Risk Committee meetings.

THE SWAN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognised that a Local Government Pension Scheme deficit could represent a significant potential liability to the Trust. If this was the case, the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

THE SWAN TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:

	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024 for six schools for 12 months and four schools for 6 months 2024
Energy consumption breakdown (kWh):		
Gas	2,403,974	1,713,480
Electricity	812,292	648,549
Transport fuel	528	4,243
Other sources	803	3,131
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	442	313
Total scope 1	442	313
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	159	125
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	-	1
Total gross emissions (in tonnes of CO2 equivalent):	601	439
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.36	0.13

The Trust has followed and used the following quantification and reporting methodologies:

Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed LED lights in some more areas in our estates, turned heating down by 1%.

THE SWAN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust strives to continually improve levels of attainment for all pupils, equipping them with the foundation and transcription skills and character to follow their chosen pathway, as well as promoting the continued professional development of its staff.

The Trust will continue to focus on

- Curriculum development in all of the schools, particularly Writing and Maths, ensuring that each school is providing a broad, balanced and ambitious curriculum, tailored to the needs of the children in each school;
- Leadership development, growing our own Teachers, developing Leaders at all levels and ensuring our workforce are highly skilled;
- Ensuring provision for our vulnerable children, including those with SEND, is strong and enabling all children to succeed;
- Continuing to develop central services for greater efficiency and effectiveness and ensuring value for money.

Funds held as custodian on behalf of others

The Trust and/or its Trustees do not act as Custodian Trustees of any other charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Ian Girdler 16 Dec 2025 09:13:28 GMT (UTC +0)

.....
Ian Girdler
Chair of Trustees

Date: 16 December 2025

THE SWAN TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The SWAN Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The SWAN Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Trust Board has formally met six times during the period ended 31 August 2025. Attendance during the period at meetings of the Trust Board was as follows:

Name	25/09/2024	27/11/2024	29/01/2025	11/09/2025 EGM	27/03/2025	10/07/2025	%	Start of term of office	End of term of office
Ian Girdler (Chair)	✓	✓	✓	✓	✓	✓	100	10/07/2023	09/07/2027
Elaine Cooper	✓	✓	✓	✓	✓	N	83	01/09/2006	Ex officio
Carol Cheesman	N	✓	✓	✓	✓	✓	83	10/07/2023	09/07/2027
Margaret Garner	✓	N	✓	✓	N	N	50	10/07/2023	09/07/2027
Joanne Green	✓	✓	✓	✓	✓	✓	100	01/03/2024	29/02/2028
Dermot Main	✓	✓	✓	N	✓	✓	83	12/03/2024	11/03/2028
Bruce Penson	✓	✓	N	✓	✓	✓	83	01/10/2021	30/09/2029
Alistair Smith*	✓	N	N	N	✓	✓	50	10/07/2023	09/07/2027
Helen Smith	✓	N	N	✓	✓	✓	67	01/03/2024	29/02/2028

*Due to pre-agreed work arrangements, it was recognised that Alistair Smiths attendance would be low this year.

The Finance, Audit and Risk Committee is a sub-Committee of the Trust Board. Its purpose is to provide guidance and assistance to the Trust Board on all matters related to finance, resources, premises and Health & Safety of the Trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the DfE, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds. This Committee also acts as the Trust's Audit Committee.

Attendance at meetings of the Finance, Audit and Risk Committee during the period was as follows:

THE SWAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Name	19/11/2024	16/03/2025	23/04/2025	25/06/2025	%	Start of term of office	End of term of office
Elaine Cooper	✓	✓	✓	✓	100	01/09/2006	Ex officio
Carol Cheesman	✓	✓	✓	N	75	10/07/2023	09/07/2027
Margaret Garner	✓	✓	✓	✓	100	10/07/2023	09/07/2027
Dermot Main	✓	✓	✓	✓	100	12/03/2024	11/03/2028
Helen Smith	✓	✓	✓	✓	100	01/03/2024	29/02/2028

Attendance at meetings of the Achievement Committee during the period was as follows:

Name	19/09/2024	09/01/2025	29/04/2025	17/07/2025	%	Start of term of office	End of term of office
Ian Girdler (Chair)	✓	✓	✓	✓	100	10/07/2023	09/07/2027
Elaine Cooper	N	N	✓	✓	50	01/09/2006	Ex officio
Joanne Green	✓	✓	✓	✓	100	01/03/2024	29/02/2028
Bruce Penson	✓	✓	✓	✓	100	01/10/2021	30/09/2029
Alistair Smith*	N	N	✓	N	25	10/07/2023	09/07/2027

While the Members remained the same, we had one new Trustees join the board, as itemised on page 1.

Governance reviews

During the year the Trust has carried out a review of its governance arrangements and procedures, this included a review of Trustees skills, based around a review of the skills audit, all governance roles and the Scheme of Delegation was reviewed. The information gathered from this will form the training for the coming year.

The Trustees review the information they require, how it should be presented, and its effectiveness at least annually. This review process informs and creates the Trust's principles.

The outcomes are presented below:

Conflict of interest

The SWAN Trust maintains an up-to-date and complete register of interests which is reviewed at least termly for any potential conflict of interest.

Appointment of staff and procurement includes questions which requests potential employees or contractors to declare an interest.

THE SWAN TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- staff cost saving from reallocation of roles with natural staff wastage;
- generating efficiencies through the evolving of the Central Team to deliver services across the Trust;
- making comparisons with other/similar schools using data provided by the Local Authority and the Government, e.g., analysing school performance, quality of teaching and learning, levels of expenditure;
- challenging proposals, examining them for effectiveness, efficiency, and cost, e.g., setting of annual pupil achievement targets;
- investment in the Finance, HR and Assessment System;
- requiring suppliers to compete on grounds of cost, and quality/suitability of services/products/backup, e.g., provision of computers, redecoration;
- consulting individuals and organisations on the quality/suitability of service provided to parents and children, and services received from providers, e.g., pupil records of achievement, Ofsted, gas and electricity, internet;
- collaborating and sharing of best practice across the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The SWAN Trust for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- delegation of authority and segregation of duties;

THE SWAN TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- internal scrutiny around other areas of risk are built in, this year the quality of education and next year safeguarding.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Carol Cheesman FCA, a Trustee, to carry out a programme of internal checks.

The Internal Auditor's role includes giving advice on financial and other matters and performs a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included ensuring that:

- correct financial procedures have been followed, e.g., bank reconciliations have been carried out, financial monitoring has taken place and income has been banked correctly;
- payroll entries correctly authorised;
- purchases are supported by appropriate orders;
- payments are appropriately authorised;
- expense claims are supported by appropriate documentation and authorised;
- tendering procedures have been followed;
- Scheme of Delegation has been followed.

On a termly basis, the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Board outlining the areas reviewed, key findings, recommendations, and conclusions to help the Trust consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- correspondence from DFE e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

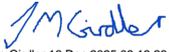
Conclusion

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

THE SWAN TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Ian Girdler 16 Dec 2025 09:13:28 GMT (UTC +0)

.....
Iain Girdler
Chair of Trustees

Date: 16 December 2025



Elaine Cooper 15 Dec 2025 10:41:52 GMT (UTC +0)

.....
Elaine Cooper
Accounting Officer

Date: 15 December 2025

THE SWAN TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The SWAN Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

E Cooper

Elaine Cooper 15 Dec 2025 10:41:52 GMT (UTC +0)

.....
Elaine Cooper
Accounting Officer

Date: 15 December 2025

THE SWAN TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Ian Girdler 16 Dec 2025 09:13:28 GMT (UTC +0)

Ian Girdler
Trustee

Date: 16 December 2025

THE SWAN TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SWAN TRUST

Opinion

We have audited the financial statements of The SWAN Trust (the 'trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SWAN TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SWAN TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

THE SWAN TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SWAN TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE SWAN TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SWAN TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members, as a body, those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Apex

Forbury Road

Reading

RG1 1AX

Date:

THE SWAN TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SWAN TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 27 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The SWAN Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The SWAN Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The SWAN Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The SWAN Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The SWAN Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The SWAN Trust's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE SWAN TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SWAN TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
3. testing a sample of payroll payments to staff;
4. testing a sample of payments to suppliers and other third parties;
5. testing a sample of grants received and other income streams;
6. evaluating the internal control procedures and reporting lines, and testing as appropriate; and
7. making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Apex

Forbury Road
Reading
RG1 1AX

Date:

THE SWAN TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:						
Other donations and capital grants	3	136,124	-	807,093	943,217	2,500,159
Transfer of existing academy	3	-	-	-	-	23,901,423
		-	-	-	-	-
Other trading activities	5	1,512,977	411,195	-	1,924,172	1,283,240
Investments	6	30,266	-	-	30,266	32,412
Charitable activities:						
Trust educational operations	4	23,936	21,092,161	-	21,116,097	15,900,163
Total income		1,703,303	21,503,356	807,093	24,013,752	43,617,397
Expenditure on:						
Raising funds	7	-	11,029	-	11,029	12,535
Charitable activities	8	819,366	22,224,029	2,401,828	25,445,223	20,914,899
Total expenditure		819,366	22,235,058	2,401,828	25,456,252	20,927,434
Net income/(expenditure)		883,937	(731,702)	(1,594,735)	(1,442,500)	22,689,963
Transfers between funds	18	(860,661)	667,266	193,395	-	-
Net movement in funds before other recognised gains/(losses)		23,276	(64,436)	(1,401,340)	(1,442,500)	22,689,963
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	99,000	-	99,000	1,187,000
Net movement in funds		23,276	34,564	(1,401,340)	(1,343,500)	23,876,963

THE SWAN TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	3,012,376	(34,564)	39,807,210	42,785,022	18,908,059
Net movement in funds	23,276	34,564	(1,401,340)	(1,343,500)	23,876,963
Total funds carried forward	<u>3,035,652</u>	<u>-</u>	<u>38,405,870</u>	<u>41,441,522</u>	<u>42,785,022</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 66 form part of these financial statements.

THE SWAN TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08622047

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	37,951,099	38,875,629
		37,951,099	38,875,629
Current assets			
Stocks	15	6,025	5,243
Debtors	16	1,327,332	2,645,333
Cash at bank and in hand		4,662,824	5,264,746
		5,996,181	7,915,322
Current liabilities			
Creditors: amounts falling due within one year	17	(2,505,758)	(3,863,929)
		3,490,423	4,051,393
Net current assets		3,490,423	4,051,393
Total assets less current liabilities		41,441,522	42,927,022
Net assets excluding pension asset / liability		41,441,522	42,927,022
Defined benefit pension scheme asset / liability	25	-	(142,000)
Total net assets		41,441,522	42,785,022
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	38,405,870	39,807,210
Restricted income funds	18	-	107,436
		38,405,870	39,914,646
Restricted funds excluding pension asset	18	38,405,870	39,914,646
Pension reserve	18	-	(142,000)
		38,405,870	39,772,646
Total restricted funds		38,405,870	39,772,646
Unrestricted income funds		3,035,652	3,012,376
Total funds		41,441,522	42,785,022

The financial statements on pages 30 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

THE SWAN TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08622047

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025



Ian Girder 16 Dec 2025 09:13:28 GMT (UTC +0)

Ian Girder

Chair of Trustees

Date: 16 December 2025

The notes on pages 35 to 66 form part of these financial statements.

THE SWAN TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,275,733)	(199,456)
Cash flows from investing activities	21	673,811	1,939,546
Change in cash and cash equivalents in the year		(601,922)	1,740,090
Cash and cash equivalents at the beginning of the year		5,264,746	3,524,656
Cash and cash equivalents at the end of the year	22, 23	4,662,824	5,264,746

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Transfer of existing academies into the Trust

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired. The Bright Futures Learning Trust transferred into the Trust on 1 March 2024. 6 months of income and expenditure is included in the results for the year ended 31 August 2024.

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 or more, or groups of assets costing £2,500 or more, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold Land	- The shorter of 125 years and the term of the lease
Leasehold Buildings	- The shorter of 35-50 years and the term of the lease
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining Tangible fixed assets life of the asset and projected disposal values.

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	136,124	-	45,500	181,624	118,580
Grants	-	-	761,593	761,593	2,381,579
Transfer of existing academy	-	-	-	-	23,901,423
	<u>136,124</u>	<u>-</u>	<u>807,093</u>	<u>943,217</u>	<u>26,401,582</u>
Total 2024	<u>1,201,519</u>	<u>(409,000)</u>	<u>25,609,063</u>	<u>26,401,582</u>	

THE SWAN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants				
General annual grant (GAG)	-	15,279,586	15,279,586	11,691,899
Other DfE grants				
Pupil Premium	-	818,324	818,324	639,189
UFSM	-	532,116	532,116	436,116
NI Grant	-	141,736	141,736	-
Core Schools Budget Grant (CSBG)	-	541,923	541,923	-
Teachers' pay grant	-	257,952	257,952	205,200
Teachers' pension grant	-	312,616	312,616	130,257
PE and Sports grant	-	186,460	186,460	149,255
Rates relief	-	86,130	86,130	71,535
Other DfE grants	-	21,810	21,810	87,785
Mainstream school additional grant	-	-	-	398,193
	-	18,178,653	18,178,653	13,809,429
Other Government grants				
Local authority grants	-	2,910,728	2,910,728	2,046,971
	-	2,910,728	2,910,728	2,046,971
Other income from educational operations	23,936	2,780	26,716	43,763
	23,936	21,092,161	21,116,097	15,900,163
Total 2024	11,769	15,888,394	15,900,163	

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	196,266	-	196,266	131,944
Other income	995,326	411,195	1,406,521	921,097
Trip income	321,385	-	321,385	230,199
	<u>1,512,977</u>	<u>411,195</u>	<u>1,924,172</u>	<u>1,283,240</u>
Total 2024	<u>1,021,577</u>	<u>261,663</u>	<u>1,283,240</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	30,266	30,266	32,412
Total 2024	<u>32,412</u>	<u>32,412</u>	

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	11,029	11,029	12,535
Academy's educational operations					
Direct costs	15,989,412	-	1,267,720	17,257,132	12,695,039
Support costs	2,560,935	4,130,979	1,496,177	8,188,091	8,219,860
	<u>18,550,347</u>	<u>4,130,979</u>	<u>2,774,926</u>	<u>25,456,252</u>	<u>20,927,434</u>
Total 2024	<u>13,762,118</u>	<u>4,845,578</u>	<u>2,319,738</u>	<u>20,927,434</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's educational operations	17,257,132	8,188,091	25,445,223	20,914,899
Total 2024	<u>12,695,039</u>	<u>8,219,860</u>	<u>20,914,899</u>	

Analysis of direct costs

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2025 £	Total funds 2024 £
Staff costs	15,317,094	11,385,013
Teaching supply costs	672,318	388,454
Other staff costs	7,092	6,020
Staff development	48,528	58,285
Technology costs	236,089	108,967
Educational supplies and services	386,944	351,325
Educational consultancy	223,116	129,602
Other direct costs	365,951	267,373
	17,257,132	12,695,039

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	6,000	49,000
Staff costs	2,610,119	1,996,251
Depreciation	1,042,578	708,392
Technology costs	272,106	355,009
Catering	863,994	698,453
Cleaning	506,112	349,470
Energy costs	446,801	364,518
Insurance	84,840	65,654
Maintenance of premises and equipment	1,803,355	3,136,601
Support staff supply costs	(184)	400
Governance costs	120,032	105,414
Other support costs	96,443	78,366
Legal costs	1,255	5,688
Security and transport	12,698	9,612
Rent, rates and other occupancy costs	254,939	211,331
Recruitment and support	31,040	23,557
Non cash pension charge/ (credit)	(49,000)	(8,000)
Other staff costs	84,963	70,144
	8,188,091	8,219,860

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	47,681	41,021
Depreciation of tangible fixed assets	1,042,578	708,392
Pension finance cost	6,000	49,000
Fees paid to auditors for:		
- audit	22,462	22,600
- other services	3,400	5,038

THE SWAN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	13,328,679	10,160,080
Social security costs	1,387,667	902,830
Pension costs	3,210,867	2,318,354
	17,927,213	13,381,264
Teaching supply costs	672,318	388,454
Support staff supply costs	(184)	400
Non cash pension charge/ (credit)	(49,000)	(8,000)
	18,550,347	13,762,118

b. Staff numbers

The average number of persons employed by the Trust during the year was as follows:

	2025	2024
	No.	No.
Teachers	155	154
Administration and support	351	367
Management	25	27
	531	548

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	12	3
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,368,501 (2024 - (as restated) £1,033,432).

The prior year figure has been restated to reflect those individuals that have been deemed key management personnel which can be seen on page 1 of the financial statement.

THE SWAN TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Central services

The Trust has provided the following central services to its academies during the year:

- Executive team support;
- financial services;
- administrative support services;
- central finance system;
- statutory audit;
- central HR system; and
- payroll processing

The Trust charges for these services on the following basis:

6.16%-6.27% (2024: 4.6%-7.1%) of GAG funding received.

2% of this percentage is in regards to school costs such as SLAs which are paid for centrally.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Barnsbury Primary School and Nursery	132,318	127,388
Beaufort Primary School	140,185	127,212
The Hermitage Junior School	97,678	97,492
The Horsell Village School	82,500	83,570
The Hermitage Infant School	84,521	72,224
Kingfield Primary School	85,843	78,070
Goldsworth Primary School	218,551	100,509
Knaphill School	86,327	33,082
The Knaphill Lower School	72,379	24,645
St John's Primary School	85,931	24,748
Total	1,086,233	768,940

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £	2024 £
E Cooper (Chief Executive Officer) Remuneration	120,000 - 125,000	110,000 - 115,000
Pension contributions	30,000 - 35,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined contribution pension schemes.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, expenses incurred in the course of their employment totalling £155 (2024: £464) were reimbursed or paid directly to the CEO.

No such amounts were reimbursed or paid to other trustees.

13. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	44,709,547	124,940	2,903,216	1,225,227	29,331	48,992,261
Additions	-	-	115,439	2,609	-	118,048
Transfers between classes	-	(124,940)	124,940	-	-	-
At 31 August 2025	<u>44,709,547</u>	<u>-</u>	<u>3,143,595</u>	<u>1,227,836</u>	<u>29,331</u>	<u>49,110,309</u>
Depreciation						
At 1 September 2024	7,612,470	-	1,543,517	931,314	29,331	10,116,632
Charge for the year	842,299	-	141,568	58,711	-	1,042,578
At 31 August 2025	<u>8,454,769</u>	<u>-</u>	<u>1,685,085</u>	<u>990,025</u>	<u>29,331</u>	<u>11,159,210</u>
Net book value						
At 31 August 2025	<u><u>36,254,778</u></u>	<u><u>-</u></u>	<u><u>1,458,510</u></u>	<u><u>237,811</u></u>	<u><u>-</u></u>	<u><u>37,951,099</u></u>
At 31 August 2024	<u><u>37,097,077</u></u>	<u><u>124,940</u></u>	<u><u>1,359,699</u></u>	<u><u>293,913</u></u>	<u><u>-</u></u>	<u><u>38,875,629</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

15. Stocks

	2025 £	2024 £
School uniforms	6,025	5,243

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	73,311	81,741
Other debtors	50,084	62,540
Prepayments and accrued income	1,075,020	1,719,907
Tax recoverable	128,917	781,145
	1,327,332	2,645,333

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	843,622	1,618,896
Other taxation and social security	532,336	539,515
Other creditors	124,261	62,430
Accruals and deferred income	1,005,539	1,643,088
	2,505,758	3,863,929

	2025 £	2024 £
Deferred income at 1 September 2024	624,131	287,223
Resources deferred during the year	465,953	624,131
Amounts released from previous periods	(624,131)	(287,223)
Deferred income at 31 August 2025	465,953	624,131

At the balance sheet date the academy trust was holding grant funding in advance for the financial year 2025/26.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	3,012,376	1,703,303	(819,366)	(860,661)	-	3,035,652
Restricted general funds						
General Annual Grant (GAG)	99,693	15,279,586	(16,024,928)	645,649	-	-
UIFSM	-	532,116	(532,116)	-	-	-
Pupil Premium	-	818,324	(831,182)	12,858	-	-
National Tutoring	2,043	(5,882)	(1,969)	5,808	-	-
Sports Premium	4,576	186,460	(196,199)	5,163	-	-
Other DfE grants	1,124	113,822	(112,734)	(2,212)	-	-
MSAG	-	541,922	(541,922)	-	-	-
TPAG	-	257,952	(257,952)	-	-	-
TTPen	-	312,616	(312,616)	-	-	-
National insurance grant	-	141,736	(141,736)	-	-	-
Other government grants	-	2,910,728	(2,910,728)	-	-	-
Other Restricted Funds	-	413,976	(413,976)	-	-	-
Pension reserve	(142,000)	-	43,000	-	99,000	-
	(34,564)	21,503,356	(22,235,058)	667,266	99,000	-

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Tangible fixed assets	38,875,629	-	(1,042,577)	118,047	-	37,951,099
Capital funds held	931,581	807,093	(1,359,251)	75,348	-	454,771
	<u>39,807,210</u>	<u>807,093</u>	<u>(2,401,828)</u>	<u>193,395</u>	<u>-</u>	<u>38,405,870</u>
Total Restricted funds	<u>39,772,646</u>	<u>22,310,449</u>	<u>(24,636,886)</u>	<u>860,661</u>	<u>99,000</u>	<u>38,405,870</u>
Total funds	<u><u>42,785,022</u></u>	<u><u>24,013,752</u></u>	<u><u>(25,456,252)</u></u>	<u><u>-</u></u>	<u><u>99,000</u></u>	<u><u>41,441,522</u></u>

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant: Income received from the DfE to cover the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE grants: This includes all other funding received from the DfE, excluding capital grants.

Other government grants: This includes all funding received from Surrey County Council and grants from other government bodies.

Other restricted funds: This includes all non-grant restricted income.

During the year, Revenue funds of £193,395 (2024: £475,696) were used to purchase fixed assets or fund major repairs. Fund transfer has been reflected above.

For the year ended 31 August 2025 the Total Net Movement in Funds is a deficit of £(1,343,500) (2024: surplus - £23,876,963).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	1,978,429	2,267,277	(624,546)	(608,784)	-	3,012,376
Restricted general funds						
General Annual Grant (GAG)	365,944	11,691,899	(11,616,002)	(342,148)	-	99,693
UIFSM	-	436,116	(436,116)	-	-	-
Pupil Premium	-	639,189	(642,061)	2,872	-	-
National Tutoring	1	14,723	(26,307)	13,626	-	2,043
Sports Premium	6,012	149,255	(150,691)	-	-	4,576
Other DfE grants	53	80,135	(78,776)	(288)	-	1,124
MSAG	-	398,192	(398,192)	-	-	-
TPAG	-	205,200	(205,200)	-	-	-
TTPen	-	130,257	(130,257)	-	-	-
National insurance grant	-	2,046,971	(2,046,971)	-	-	-
Other government grants	2,884	64,463	(67,347)	-	-	-
Other Restricted Funds	126,904	293,657	(879,587)	459,026	-	-
Pension reserve	(879,000)	(409,000)	(41,000)	-	1,187,000	(142,000)
	<u>(377,202)</u>	<u>15,741,057</u>	<u>(16,718,507)</u>	<u>133,088</u>	<u>1,187,000</u>	<u>(34,564)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Tangible fixed assets	15,975,233	-	(708,392)	23,608,788	-	38,875,629
Capital funds held	1,331,599	2,381,579	(2,875,989)	94,392	-	931,581
Transfer of Academy Trust	-	23,227,484	-	(23,227,484)	-	-
	<u>17,306,832</u>	<u>25,609,063</u>	<u>(3,584,381)</u>	<u>475,696</u>	<u>-</u>	<u>39,807,210</u>
Total Restricted funds	<u>16,929,630</u>	<u>41,350,120</u>	<u>(20,302,888)</u>	<u>608,784</u>	<u>1,187,000</u>	<u>39,772,646</u>
Total funds	<u>18,908,059</u>	<u>43,617,397</u>	<u>(20,927,434)</u>	<u>-</u>	<u>1,187,000</u>	<u>42,785,022</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Barnsbury Primary School and Nursery	340,860	300,358
Beaufort Primary School	401,917	508,723
The Hermitage Junior School	263,696	282,469
The Horsell Village School	488,287	576,420
The Hermitage Infant School	270,316	189,701
Kingfield Primary School	222,612	201,247
Central services	352,693	207,638
Goldsworth Primary School	451,653	435,357
Knaphill School	(69,505)	(26,292)
St John's Primary School	181,591	258,312
Knaphill Lower School	131,532	185,879
	<u>3,035,652</u>	<u>3,119,812</u>
Total before fixed asset funds and pension reserve	<u>3,035,652</u>	<u>3,119,812</u>
Restricted fixed asset fund	<u>38,405,870</u>	<u>39,807,210</u>
Pension reserve	<u>-</u>	<u>(142,000)</u>
Total	<u>41,441,522</u>	<u>42,785,022</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Knaphill School	(69,505)

The Trust agreed to the overspend at Knaphill School to support the academy with a particularly high needs cohort whilst the numbers on role were falling and placing added pressure on the academy finances.

The Trust is taking the following action to return the academy to surplus:

The Trust has put a financial plan in place which will meet the necessary changes to bring the academy back into surplus given the fall in the numbers on role.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Barnsbury Primary School and Nursery	1,904,396	184,967	139,011	357,502	2,585,876	2,829,466
Beaufort Primary School	2,221,655	234,078	214,665	421,849	3,092,247	3,237,985
The Hermitage Junior School	1,631,493	153,568	129,556	305,538	2,220,155	2,127,006
The Horsell Village School	1,060,354	153,315	60,243	532,056	1,805,968	1,448,632
The Hermitage Infant School	1,192,297	282,496	56,049	448,680	1,979,522	2,282,514
Kingfield Primary School	1,293,987	146,097	87,641	231,401	1,759,126	1,693,889
Goldsworth Primary School	3,133,677	416,058	280,896	643,578	4,474,209	2,094,683
Knaphill School	1,231,754	116,417	91,245	464,631	1,904,047	1,432,756
St John's Primary School	1,349,026	100,973	107,165	387,430	1,944,594	1,353,950
Knaphill Lower School	967,052	106,379	32,239	608,274	1,713,944	797,569
Central Services	3,723	715,586	13,388	244,289	976,986	879,592
Local Government Pension Scheme costs	-	(49,000)	-	6,000	(43,000)	41,000
Trust	15,989,414	2,560,934	1,212,098	4,651,228	24,413,674	20,219,042

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	37,951,099	37,951,099
Current assets	5,541,410	454,771	5,996,181
Creditors due within one year	(2,505,758)	-	(2,505,758)
Total	3,035,652	38,405,870	41,441,522

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	38,875,629	38,875,629
Current assets	3,012,376	3,971,365	931,581	7,915,322
Creditors due within one year	-	(3,863,929)	-	(3,863,929)
Provisions for liabilities and charges	-	(142,000)	-	(142,000)
Total	3,012,376	(34,564)	39,807,210	42,785,022

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,442,500)	22,689,963
Adjustments for:		
Depreciation	1,042,578	708,392
Capital grants from DfE and other capital income	(761,593)	(2,381,579)
Interest receivable	(30,266)	(32,417)
Defined benefit pension scheme cost less contributions payable	(49,000)	(8,000)
Defined benefit pension scheme finance cost	6,000	49,000
(Increase)/decrease in stocks	(782)	1,407
Increase in debtors	1,307,008	(691,449)
(Decrease)/increase in creditors	(1,347,178)	2,190,574
Transfer of academy trust	-	(22,725,347)
Net cash used in operating activities	(1,275,733)	(199,456)

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	30,266	32,417
Purchase of intangible assets	(118,048)	(474,450)
Capital grants from DfE Group	761,593	2,381,579
Net cash provided by investing activities	673,811	1,939,546

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,662,824	5,264,746
Total cash and cash equivalents	4,662,824	5,264,746

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,264,746	(601,922)	4,662,824
	<u>5,264,746</u>	<u>(601,922)</u>	<u>4,662,824</u>

24. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Fire Safety, Boiler, Safeguarding, Electrical, Heating and Roofing works	<u>293,876</u>	<u>909,960</u>

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £233,527 were payable to the schemes at 31 August 2025 (2024 - £272,960) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,107,214 (2024 - £1,461,907).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,432,000 (2024 - £1,325,000), of which employer's contributions totalled £1,101,000 (2024 - £1,018,000) and employees' contributions totalled £331,000 (2024 - £307,000). The agreed contribution rates for future years are 19.6 to 21.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

A contingent asset in respect of the LGPS of £5,375,000 (2024: £nil) has not been recognised as its recovery is not regarded as virtually certain. Refer to note 2 of the financial statements for further detail.

Principal actuarial assumptions

Surrey Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
	Years	Years
Retiring today		
Males	19.9	19.7
Females	24.8	24.8
Retiring in 20 years		
Males	21.4	21.2
Females	26.0	25.9

Share of scheme assets

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25. Pension commitments (continued)

The Trust's share of the assets in the scheme was:

	At 31 August 2025	At 31 August 2024
	£	£
Equities	16,338,000	13,624,880
Corporate bonds	3,049,760	2,577,680
Property	1,524,880	1,472,960
Cash and other liquid assets	871,360	736,480
Total market value of assets	21,784,000	18,412,000

The actual return on scheme assets was £2,109,000 (2024 - £1,742,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	2024
	£	£
Current service cost	(1,052,000)	(1,010,000)
Interest income	951,000	671,000
Interest cost	(957,000)	(720,000)
Total amount recognised in the Statement of Financial Activities	(1,058,000)	(1,059,000)

Changes in the present value of the defined benefit obligations were as follows:

	2025	2024
	£	£
At 1 September	18,554,000	10,081,000
Conversion of academy trusts	-	6,749,000
Current service cost	1,052,000	1,010,000
Interest cost	957,000	720,000
Employee contributions	331,000	307,000
Actuarial losses/(gains)	1,059,000	(116,000)
Benefits paid	(169,000)	(197,000)
At 31 August	21,784,000	18,554,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2025	2024
	£	£
At 1 September	18,412,000	9,202,000
Conversion of academy trusts	-	6,340,000
Interest income	951,000	671,000
Actuarial gains	1,158,000	1,071,000
Employer contributions	1,101,000	1,018,000
Employee contributions	331,000	307,000
Benefits paid	(169,000)	(197,000)
At 31 August	21,784,000	18,412,000

26. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	9,716	22,064
Later than 1 year and not later than 5 years	7,702	10,460
	17,418	32,524

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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28. Related party transactions (continued)

Mrs F Girdler was School Business Manager for The Horsell Village School up to December 2020 and Finance Assistant for the Central Office from January 2021. Mrs Girdler is the spouse of Mr I Girdler, Chair of Trustees. In the year to 31 August 2025 she received remuneration totalling £13,926 (including employer pension contributions and employer's national insurance contributions (2024: £11,507)).

To mitigate potential conflicts arising from this connection:

- Mr I Girdler declares his related party at every meeting to ensure all Members and Trustees are clear on this at each meeting.
- Mr I Girdler is removed from the individual schools controls, having sight of the management reports and overview of all schools and consolidated budgets. Authorisation for any payments uses one of the other bank mandate signatories or the CEO/CFO's authority.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.